Foreign Exchange, Letters of Credit. Investment Securities.

BARING BROTHERS & CO., Ltd., London. KIDDER, PEABODY & CO., Boston.

DEWING, RUGGLES

Deposits Received Subject to Draft. Interest Allowed on Daily Balances. INVESTMENT SECURITIES.

E.D. SHEPARD & CO. BANKERS.

31 Nassau St., New York Philadelphia

Act as fiscal agents for corporations and municipalities. Allow interest on balances subject to check. Buy and self investment securities.

Bonds for Investment. Information upon request,

BONDS.

Western Union Tel. Co. 425

A.B. LEACH & CO.

149 BROADWAY, NEW YORK.

POST & FLAGG

38 Wall Street

MEMBERS: NEW YORK STOCK EXCHANGE

SPECIAL FACILITIES FOR SECURING STOCK OPTIONS IN THE LONDON MARKET

N. W. HARRIS & CO. BANKERS

Pine Street, Corner William Chicago NEW YORK Boston Receive deposits subject to check and allow interest on balances. Act as facel agents for munici-palities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT

Henry Clews & Co.,

BANKERS.

11, 18, 15 AND 17 BROAD ST.

Members of the N. Y. Stock Exchange.

Orders executed for investment or on margin.
Interest allowed on deposit, subject to check.
Financial Agents for Corporations and Investors. Government and other High-Grade Bonds bought and sold.

Letters of Credit Issued available the world over

CIRCULAR DESCRIBING 86 ISSUES OF HIGH-GRADE BONDS NEGOTI-ABLE IN ALL PRINCIPAL MARKETS MAILED ON REQUEST.

N. W. HALSEY & CO., BANKERS.

49 Wall St., New York. Philadelphia Chicago San Francisco

WANTED

Virginia Pass. & Power 1st Cons. &s. Rickmond Pass. & Power Cons. &s. Ingersoll-Rand preferred. Metropelitan Water, Kansas City. 4s.

FREDERIC H. HATCH, Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere Tel. 1118 Broad. 30 Broad St., New York.

BROWN BROTHERS & CO., . 19 WALL STREET

Crders Executed on the New York, Ihiladelphia, Posten and Baltimore Stock Exchanges.

NEW YORK CITY BONDS. drouisr "Concerning Interest Basis" on which w York City Bonds sold 1889 to 1908, can be had a Fulton Trust Company of New York THE FINANCIAL SITUATION.

will get high prices for them and that grain bills drawn by our merchants on European

banking houses will be a good deal more

abundant than they were last year; and as the cotton manufacturing business abroad

is flourishing there also seems small ques-

tion but that purchases of cotton by the

foreign spinners in the ensuing twelve months of the fiscal year will even exceed

those of the preceding period, when they amounted in value to over \$400,000,000. As

regards our grain crops, again, everybody

in the grain trade is commenting not only

upon the rapidity with which the farmers

are sending wheat to market—over 700 cars of new wheat were received at Chicago

one day last week, as against only a pitifully

small number at the same time last year-

but upon the high quality of the wheat that is coming in. Practically all of this

wheat is declared to be of export grade-a

circumstance almost unheard of in recent

years. Finally the splendid general business

of the country has gone on uninterruptedly through all of Wall Street's alarms. Con-

umers of iron and steel, some of whom were adopting a waiting attitude until they could feel sure regarding the outlook

for the crops, are making requisitions upon

producing establishments in greater volume

than ever. The railroad companies, feeling

likewise that certainty regarding the har-

vest is now approaching the point of definite-ness, are enlarging their orders for cars and

supplies of every description, so that there

is little doubt that the United States Steel

Corporation, for instance, will in the current year make far and away the largest net

earnings in its history. So far as relates to the copper trade, those Wall Street specu-

lators who have hearkened to stories about

declining prices for raw copper metal

should talk with some of the great buyers

of copper, such as the managers of the

American Brass Company and the General

Electric Company. They will find that the price of copper for domestic delivery is still

even for distant months of the year, 18%

cents a pound. The same story of pros-

perity and undiminished consumption of all

Any sort of pessimism; therefore; regard-

ng the state of affairs in our country, as re-

flected in security prices, seems forced,

of an adverse nature, those having refer-

ence to the effect upon mercantile and in-

dustrial enterprise and through them upon the stock market, of political discussion

and agitation within our own national limits; and, secondly, the condition of affairs in

Russia. It is conceded that men in control

of large business operations have through-

out the present year been disturbed in their

minds concerning the progress in the country

of what for lack of a better name is called

the socialistic spirit; and yet with how many

goods and materials comes from every

The tendency of the stock market last week was manifestly in the direction of improvement. At the close of the week previous a distinctly better feeling was evident both among speculators and those who look at financial affairs from a broader point of view; and this feeling finally came so to prevail that the stock market became stronger and stronger as the succeeding week advanced. Indeed, it is now apparent that ever since the first days of the present month the movement of the stock market has been upward. The forward has not been undertaken at an extremely lively rate and there have been numerous recessions and backings and fillings. Yet it was noticeable on each one of these reactions the volume of trading was sharply contracted, one of the surest signs under such circumstances of a sold out condition of the market, and it is clear, looking back over the three weeks, that the recent depression in the market culminated in that excited selling of stocks which marked the session of the Stock Exchange last preceding the Fourth of July holiday. Within a very few days after that time the market began to give evidence of that change in the ordinary run of expressed opinion concerning it that is always witnessed when the preponderating balance of speculative sentiment slightly, if even very slightly, reverses itself; and this was most clearly seen in the counsel given to their customers by the leading commission houses. For a long time the tenor of these advices to people proposing to make speculative ventures was either to keep out of the market altogether or to close out the whole or the greater portion of their accounts open for the rise. The suggestion given now almost invariably is to buy stocks of the better class whenever drives at the market are made. That extreme pessimism, in other words, that has characterized Wall Street thought for a month and a half has vanished. The really strong factors in the whole business and economic situation—that have, of course, in no white changed their character during the recent liquidation in the market-are once more beginning to be regarded. It has developed, moreover, in the efforts made by speculators for the decline to retire their commitments that a very large short interest in the market has been accumulated; so that it is commonly said that speculation of this nature has been much more extended than anybody had supposed. This is, of course, what always happens at such times. Wall Street with its easy habit of forgetfulness almost invariably fails to remember that professional speculators almost invariably push to extremes and sometimes to great extremes a market that for a few weeks or a few months runs in their favor. The San Francisco earthquake gave the final push to a great variety of causes that

of these men are fears of the sort described were already generally operating to bring more than academic, and how much real about a decline in values. On this decline, liquidation has taken place in the stock however, it is obvious that the stocks sold market on this account? There is one genpassed into somebody's hands and it is eral truth that holds concerning the effect now pretty certain, so far as concerns either upon business or upon mere speculacertain stocks at least, that these hands tion of all influences of this character. The were those of very rich people. American people are, despite their periods No doubt the one matter that has more of unrest, of indignation over instances of than any other exerted a favorable immeindividual miserliness or corporate rascaldiate effect on prices of stocks is the growth ity and occasional temporary enthusiasm of a feeling in high quarters that the money situation in the fall of the year is not apt to present as many difficulties as it was at for various economic fads, a body of property owners; and they can always be relied upon to vote down any proposition that one time thought likely. It is recognized in the case of the small property owner no that the reserves of the local Clearing House less than the great one threatens his house Institutions are still low; that when the crop moving season is on a call will be made or his farm or his accumulated savings in bank or in investments. The distribution of mon these institutions for perhaps in the property in the country has immensely inneighborhood of \$25,000,000 or \$30,000,000 creased during the prosperity of the last ten years. The farmers of the West are rich with which to finance the needs of the agricultural section and that there are compared with their general state at the many indications showing that the supply time when Mr. Bryan first ran for the Presiof money in this country for the current dency. Yet even in the bitter hard times of uses both of business and speculation is those former days the feeling that the elecrunning short. But one by one the signs appear that all this is not likely to result tion of Mr. Bryan would strike a blow at the security of property wherever and by whomsoever held was sufficient to bring about his overwhelming defeat; and the in any severe money stringency. The national treasury is in the first place in a state of great affluence and will be both able and willing to extend help to the money same sentiment will annihilate the chances any, similar candidate for the suffrages market this fall if occasion arises. During of the nation for very many decades at the last few weeks bank loans here have least in the future. The disturbances in decreased at a rapid rate, exhibiting at last the long delayed effect of the liquidation Russia naturally serve to put big headlines in the newspapers and to make talk genern the stock market; so that the banks are all ally. But somehow the great bankers and the while working into a stronger position as regards their outstanding liabilities. Of the \$50;000,000 sent to San Francisco during April and May only about half the others closest in touch with the Russian situation do not seem to be at all alarmed about the matter. They recall, doubtless, as the rank and file of people in Wall Street sum has been returned here and the balance may also profitably remember, that in the course of the last two years there have been is remaining idle to a very large degree in the San Francisco banks. It or the ten or a dozen times when it seemed as if greater portion of it will be available for some great outbreak or catastrophe was the Western brop moving needs. Foreign to happen in the Ozar's empire and that at credits to the extent of at least \$100,000,000 the last moment this was somehow averted and probably much more than that, have The big capitalists are getting somewhat recently been opened in our favor through hardened to the Russian scare. They know the negotiation of the Pennsylvania Railthat the Russian bonds are held mostly by road Company's \$50,000;000 French loan small French investors and that while a de and by reason of the fact that; as is well pression in these bonds may cause the French "stockings" to shrink it will leave known in banking circles; only one of the large foreign fire insurance companies has bank credits relatively undisturbed. They remitted to this side funds with which to have seemingly made up their minds, a meet the San Francisco loss claims. Whether have very many other observers, that what on account of these two matters or by the is going on in Russia is a slow revolution operation generally of forces which it would that, although it will be attended at times be hopeless to endeavor to analyze sterling with excitement, will not, owing chiefly to exchange is running so heavily in our favor the great extent of the empire and of the that gold is being exported to this country existence of such vast racial diversities from the European Continent and from in its population, culminate in any such Australia in large quantities, and it seems scenes as those witnessed in other nations in former times under more or less similar circumstances. There are two things that to be the opinion of those entitled o speak on such subjects that we are likely to get not far from \$30,000,000 in this way before the people of Russia want and in the near the importing movement terminates. This will be fully as much as the New York banks future will probably get-the establishment there of a genuinely constitutional expect to have to send West during the fall. form of government and a division of a con-The London stock market is not of course siderable portion if not the greater part of favorably impressed, that is, so far as its own stocks are concerned, with these shipthe crown lands among a peasant proprietary. The judgment of all those knowing ments of gold, for the natural desire of specumost about Russia is that when these two laters there is to have money so plentiful that objects have been gained the Russian revothey can borrow it on merely nominal terms; and yet the fact stands out that the Bank of England has in recent months so fortified its position that its proportion lution, for that is what it is in fact, will of reserve to liabilities is now greater than

at any time thus far this year and that its

supply of cash is so great that were it not

for the gold exports to this side a reduction

to 3 per cent. from 31/2 per cent. in the bank's

minimum rate of discount would unques-

tionably be made at once. In a wider and

more general sense, no doubt, the whole economic situation is reflecting a confidence

born of the splendid prospects for the sea-son's crops. It stands before every one's eyes that unless some unfereseen and un-

foreseeable disaster intervenes we are to

have a wheat crop this year only a little

under the largest ever gathered in the

country's history and perhaps even ex-

ceeding this, that the promise of the corn

crop is for a bumper yield, that all indica-

tions are for a full average cotton crop

and that save in one or two of the minor grains there will indeed be no deficiency

from the normal anywhere in the year's

agricultural harvest. Beyond all this there

is developing another important factor.

The grain crops everywhere in the world

except in our own country are more or less

short. In some of the grain producing

countries outside of our own the crops are

actually poor. In others there is a large prospective falling off, so that it is admitted

that Europe will have to buy from us this

year a much greater quantity than usual of our exportable surplus of foodstuffs. There is thus every assurance not only that our crops will be large, but that our farmers

FINANCIAL AND COMMERCIAL

BAILROAD AND OTHER BONDS.

High-Low-Chi'ge. High-Low.

| Sales. Bonds. est. est. ing. Chi'ge. High-Low. |
| 5 Adams Ex 4s.103\(203\) 103\(4 \) \(\) 104\(6 \) 102
| 21 Alb&Sus 3\(\) \$5.110\(\) 109 | 10\(\) 4 \(\) 117 | 105
| 10 Am H & L & B... 91 | 60\(\) 6 | 91 | \(\) 4 \(\) 117 | 105
| 8 Am Ice deb & 88 | 86\(\) 88 | -2 | 94 | E0\(\) 6 | 3 Am T & T 4s. | 90\(\) 4 | 90\(\) 4 | 90\(\) 6 | 90\(\) 6 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 90\(\) 103\(\) 4 | 10\(\) 4 | 10\(\) 4 | 10\(\) 4 | 10\(\) 4 | 15\(\) 5 | 10\(\) 4 | 10\(\) 4 | 15\(\) 5 | 10\(\) 4 | 16\(\) 4 | 10\(\) 18 AT & S F ad 4s | 24\(\) 40\(\) 4 | 94\(\) 4 | 94\(\) 4 | 17\(\) 5 | 93\(\) 6 | 31\(\) 6 | 10\(\) 4 | 10\(\) 4 | 10\(\) 13 AT & S F ad 5\(\) 90\(\) 4 | 90\(\) 4 | 90\(\) 4 | 10\(\) 4 | 10\(\) 5 | 10\(\) 5 | 10\(\) 4 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\(\) 5 | 10\ BAILROAD AND OTHER BONDS.

BANKERS AND BROKERS.

handstock of the property of Our Monthly List of Safe Investments paying 4 to 6% sent regularly on request.

Plympton, Gardiner & Co.

27 William St., N. Y.

KOUNTZE BROTHERS,

Investment Securities. Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange.

Letters of Credit.

Sales. Bonds. est. est. cst. Ch'ge. High.Low.
68 C R&Q Neb 4s 108 103 103 103 +\$4 107 10296
10 CB&Q Den 4s.10296 10296 10294 +194 10296 100)6
90 C B & Q III 4s. 10116 101 10116 - 16 1056 101
15 C B&Q III 3948 3154 3194 3194 3194 5194 5196 101
4 CB&Q SW 4s. 99 99 99 +1 99 98
1 C & E I con 8s. 132 182 132 -1 139 132
4 C & E I 5s. ... 117 117 117 117 14 120 11616
5 Chi & E rie 1st. 11954 11996 11034 12294 12394 118
6 C & I Con 15s. .1144 1144 1144 -1154 11816 1184 11 C & N W con... 12296 12296 12296 + 14 128 12216
1 C&NW det 3s 101 101 101 -1 103 101
14 C R I & P R R
gold 5s. ... 91 9096 91 + 16 98 884
107 ORI & PRR 4s 7514 76 76 14 94 5114 7514
18 C R I & Prf 4s 9376 9396 9396 + 14 07 1296
15 C St L&NO 5s 121 121 121 121 + 14 1285 1296
2 C St PM&O cn 131 131 131 131 -114 1354 1354 1396
6 C St L&NO 5s 121 121 121 121 125 125 135
8 Chi Term 4s. 9816 9814 9814 9814 185 185 131
8 Chi Term 4s.

when fairly considered, to content itself with two vague and general possibilities

107 ImplJapanese 6s Steri I'm.. 9074 9054 9054 -- 14 10154 9754

loan 2d ser. 90 98% 98% 101% 97% 81 Impl Jap 4%s ster in cpn. 0434 9434 9434 — 34 9534 9034 ImpJp 4348KL

8 LacledeGas 581051/4 1051/4 + 1/4 1081/4 104 2 LacledeGas of

Is NowOrlkwyds
Light 446... 8914 894 894 925 894
17 N Y C deb 4s. 10036 10014 10014 954 102 984
95 N Y Cen 345... 90 955 855 - 14 995 954
5 N Y C 314s rog. 9414 9414 9414 --114 989 9414
29 NYC LS 314s. 9014 593 90 + 14 98 88

28 NYC LS 38/48. 90/4 8954 90 + 1/4 98 88
7 NYC LS 38/48. 90/4 8954 90 + 1/4 911/4 871/4
10 NYC & SiL & 1041/4 1041/4 1041/4 - 1/4 100 1039/4
14 N Y Dook & 1. 85 94/8 95 + 1/4 98 96
4 N Y Gas El L
H & P 48... 871/4 87 87 -1 93 86
4 NY&Har31/48. 1011/4 1011/4 1011/4 1011/4 1011/4
2 N Y S & W ter 117 117 117 -1/4 118 1181/4
2 N Y S & W ter 117 117 117 -1/4 118 1181/4
2 N Y S & W ter 117 117 117 -1/4 118 1181/4
2 N Y S & W ter 117 117 100/4 + 1/4 1021/4 991/4
12 N&W Poos 4s. 93 921/4 921/4 + 1/4 951/4 91/4
12 N&W Poos 4s. 93 921/4 921/4 + 1/4 1021/4 991/4
18 Nor Pac 4s reg 1031/4 1021/4 1081/4 + 1/4 109 1023/4
18 Nor Pac 4s reg 1031/4 1021/4 1081/4 + 1/4 109 1023/4
18 Nor Pac 4s reg 1031/4 1021/4 1081/4 + 1/4 109 1023/4
18 Nor Pac 4s 1001/4 1001/4 1001/4 + 1/4 102 991/4
23 North Pac 8s. 775/6 761/4 761/4 1/4 781/4 751/4
9 Or Ry & NY 4s 1001/4 1001/4 1001/4 + 1/4 102 991/4
3 Or Short L 0s. 124 1235/4 1281/4 - 1/4 122 991/4
1 Pac Coast 1st. 110 110 110 1141/4 110
23 Penn 41/4s... 1061/4 1 Pac Coast 18t-110 110 1144 110 123 Penn 444s...10614 10614 10614 10616

1 PCC&SLL4148
- sep A.....110 110 110 1124 10914
104 R@ gen 4s...100 9934 9934 - 14 10296 9994
18 Rlo G W 4s... 9436 9414 9436 - 14 10114 9714
18 Rlo G W 4s... 9436 9414 9436 - 14 100 9414
10 RGW col tr 4s. 8896 8896 8896 92 8615
8 R W & O con. 114 11814 114 118 11814
4 St Jo & G I ist. 90 90 90 - 14 9414 90
A St L & I Mt 4s. 8936 8216 8315 - 114 98 8914
9 St L & I from Mt
9 St L & I rom Mt

5 TS L & W 4s. 12 51\(\) 12 + \(\) 14 84\(\) 50\(\) 10 Und'gd El Rys
of Lon 5s... 95\(\) 94 94 -1\(\) 108

BANKERS AND BROKERS.

Wm. A. Read & Co. Bankers

Members of the N. Y. and Boston Stock Exchang 25 Nassau Street, New York

Investment Securities.

Deposits received and interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the
principal Markets.

KISSEL, KINNICUTT & CO. **BANKERS**

1 NASSAU ST., NEW YORK

Investment Securities

Chas. D. Barney & Co. **BANKERS AND BROKERS** Members of New York and Philadelphia

Stock Exchanges **15 Broad Street** NEW YORK

122 South Fourth Street

BERTRON, STORRS GRISCOM

BANKERS.

NEW YORK. Investment Securities.

Hodenpyl, Walbridge & Co. BANKERS 7 WALL STREET

Investment Bonds THE AMERICAN FINANCE & SECURITIES CO INVESTMENTS

5 Nassau Street, New York W. E. R. Smith & Co. RONDS

Mew Jersey Securities a Specialty. 20 Broad St., New York.

Potter, Choate & Prentice BANKERS

est. est. Ch'ge. High.Low. 4 U S Steel s f
5s rcg...... 0734 9736 9734 + 96 9936 9596
20 Va 6s Brown

Bros&Co ctf 2414 2414 2414 - 14 30 20
5 Val C & C 5s... 9314 95 9614 97 9134
18 Wabash 1st...1144 11414 11414 11414 11414 4
2 Wabash 2d...10636 10636 10636 109 104
4 Wab Tol&C 4s 92 92 92 -2 94 92
8 Wab Pitts Ter 4 Wab Tol&C 48 92 92 92 -2 94 92

8 Wab Pitts Ter
Ry 1st 4s.... 84 8876 8376 - 36 9036 8276

64 Wab Pitts Ter
Ry 24 4s.... 2676 7614 2616 - 36 4114 2636

202 Wab deb serB 80 7736 7934 +2 26156 7236

25 W Maryl'd 4s. 2616 15 2616 1 8836 84

17 West Shore 4s. 10516 105 10516 10886 105 2 West Sh4s reg. 104)4 103)6 103)6 - 34 107)4 10396 1 West Un 5s...105)4 105)4 106)4 - 34 109)6 106)4 6 West Un 4)4s.1(3 102)6 103 + 34 105 102

1 Seller 20 days flat. BAILROAD AND OTHER SHARES. Sales. 2200 Allis Chalmers.... 100 Allis Chalmers pf .. 45 300 Am Beet Sugar ... 2314

9734 22 3514 10016 1700 Am Cotton Oil 29% 100 Am Grass Twine ... 814 9 Am Hide & Lea pf. 80 80300 Am Ice Securities. 6414 5734 100 Am Linseed Oil ... 1874 1876 300 Am Linseed Oil pf. 4214 40 86400 Am Locomotive... 7014 6734 100 Am Malt pf ... 20% 26% 4900 Am Smelting ... 146% 1419% 1500 Am Smelting pf ... 116 100 Am Smelt See pf B. 98% 98% 500 Am Steel Found ... 11 10½ 600 Am Steel Found pf ... 42 13400 Am Sugar ... 132 129 300 Am Sugar pf ... 135 133 200 Am Tele & Tel. ... 130% 150 2000 Am Tobacco pf ... 100 98% 2200 Am Woolen ... 34% 32% 600 Am Woolen pf ... 102 214700 Anaconda. ... 248 224

000 Am Woolen pi 248 224 246 40300 Atch, Top & S Fe .. 89 8614 83% 1300 Atch, Top & S Fe pf100 9934 100 4400 Atl Coast Line 13714 188 18714 11540 1114 A Obb. 100 Brunswick Co 14 14 14 200 Canada Southern . 68% 68 68% 4700 Canadian Pacific . . . 160 165% 156% 100 Canadian Pac etfs. 157 157 4500 Central Leather ... 37 25 1200 Central Leather pf. 10114 101 10% + 36

47400 Col Puel & Iron,... 50% 48% 49% + 23% 1400 Col & H C & I..... 18% 17% 18% + 1% Continued on Ninth Page.

TRUST COMPANIES.

Morton Trust Company

\$2,000,000

TRUST / COMPANIES.

Surplus and Undivided Profits -· \$7,500,000 Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property. Deposits received subject to cheque, or on certificate. Interest allowed on daily balances. Travellers' Letters of Credit issued. Foreign Exchange.

THOMAS F. RYAN. Vice-President. JAMES K. CORBIERE, Vice-President. CHARLES H. ALLEN, Vice-President. H. M. FRANCIS, Secretary. CHARLES A. CONANT, Treasurer.

Counsel, PAUL D. CRAVATH. DIRECTORS:

A. D. Juliliard,

Joseph Larocqua

im,
 D. O. Milla,
 Levi P. Morton,
 Richard A. McCurdy,

on,
 W. G. Oakman,

EXECUTIVE COMMITTEE: EVI P. MORTON, THOMAS F. RYAN, CHARLES H. ALLEN,

Lawyers Title Insurance & Trust Company

CAPITAL AND SURPLUS . \$9,500,000 RECEIVES DEPOSITS subject to check or on certificate,

allowing interest thereon. LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

EDWIN W. COQCESHALL, President and General Manager.

Guaranty Trust Company

MUTUAL LIFE BUILDING Capital, \$2,000,000 | Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT

OSGAR L. GUBELMAN, Vice-President,
MAX MAY, Manager Foreign Department,
E. O. HEEBARD, Secretary.

R. C. NEWTON. Trust Office.

Issues Travelers' Letters of Credit and Foreign Drafts.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight.

Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York.

Capital, Surplus & Undivided Profits, \$2,900,000

Richard Delaseld, Cord Meyer, James W. Tappin, Philip S. Baboock,

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$1,000,000. Surplus, \$3,000,000 OFFICERS:

Charles P. Armstrong.
Frank Brainard.
Harry Bronner.
Robert C. Clowry.
Edmund C. Converse.
Wm. Nelson Cromwell.
Grenville M. Dodgs.
A. Goepel.
Famix Jay Gould,
George J. Gould,
John A. Hilton. DIRECTORS: TORS:
Myron T. Herrick,
Edward T. Jeffery,
William M. Laws,
William Millis Merrill,
Winslow S. Pierce,
Dick S. Ramsay,
Frederick B. Schenck,
Andrew Squire,
William H. Taylor,
Edward R. Thomas,
John P. Truesdell,
E. F. C. Young.

BANKERS AND BROKERS.

Van Schaick & Co., Kembers of New York Stock Exchange, New York Produce Exchange, Chicago Beard of Trade.

7 WALL STREET, . . . NEW YORK. Franch (209 EAST GERMAN STREET, BALTIMORY. Cable: Tarpoleum. Tel.: 1510-1511-1512 Rector. WE OFFER

Quaranteed First Mortgage Bonds

Guaranteed Tax Exempt Steam Railroad Securities, TO YIELD INVESTORS OVER 5%. SCHMIDT & GALLATIN. Members N. Y. Stock Exchange. Tel. 8360 Roctor. 111 BROADWAY, N. Y.

Effingham Lawrence & Co. STOCKS-BONDS. Nassau Street. Cor. Wall.

Telephone 4255-4256-4257 Rector

Private Wires to Principal Cities.

Dick& Robinson

BANKERS New York.

Philadelphia.

DAILY MINING NEWS BUREAU All the news of the mines and the mining market. Sent FREE for one month on request. TONOPAN GOLDFIELD BULLFROS CATLIN & POWELL CO.

John E. Borne, President. Arpad S. Grossmann, Treasurer.

Edmund L. Judson, Secretary. Joseph N. Babcock, Trust Officer. MANHATTAN TRUST Co.

WALL ST., cor. NASSAU, NEW YORK Capital, Surplus & Undivided Profits. \$3,000,000

OFFICERS: JOHN I. WATERBURY, President. JOHN KEAN, AMOS TUCK FRENCH, Presidents.

W. N. Duane, 3d Vice-President. The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York

DIRECTORS:

Francis R. Appleton
Robert Bacon
George F. Baker
James J. Hill
John Kean
Oliver H. Payne August Belmont Walter P. Bliss E. D. Randolph Grant B. Schley H. W. Cannon R. J. Cross Rudulph Ellis Amos T. French S. L. Schoonmaker James O. Sheldon John I. Waterbury

Lincoln Trust Company

Madison Square Broadway & Lispenard St.

This Company extends to individual firms and corporations unique facilities for the transaction of all banking and fiduciary business. Interest

on balances.

TRUST CO P

66 BROADWAY. STH AVE. & SATH STREET. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST.

TRAVELERS' LETTERS OF CREDIT and

FOREICN DRAFTS Issued.

ENGINEERS. H. M. Byllesby & Co. (INCORPORATED) ENGINEERS Design, Construct and Operate Rallway, Light, Power, Hydraulic and Gas Plants. EXAMINATIONS and REPORTS ARRIGAN TRUST BUILDING, CHICAGO.